public announcement is requisite, since the " shutting " of the books for the dividend occurs on fixed dates, and the quotation *x in.* is practically simultaneous with such closing. Thus in respect (for example) of Manchester Corporation stock —looking to the interest due on the 1st of February, 1908—the balance for that interest was " struck'' at the close of business on the 1st of January, and all persons then registered at the Bank of England (the agents for the loan) as holders of the stock were entitled, so far as the Bank was concerned, to the February interest. Transfers effected *after* the 1st of January were made *x in.,* and the transferrer (or seller) would receive the payment. This, it will be perceived, accords with the preceding statements.

An illustration may also be furnished for Consols. The balances are struck for payment of the interest about four weeks before that amount becomes due, and the stock is subsequently transferred *x in.* up to the date when the interest is paid. For example: the balance was struck on the 2nd of March, 1908, in respect of the quarterly interest due on the 5th of April; the stock was marked *x in.* on the 3rd of March, and a sale on or after the 3rd of March would be without the interest. payable on the 5th of April, or the seller would receive that interest—the buyer paying the lower price as reduced by its amount. The Eule of the Stock Exchange, accordingly, brings the market procedure into harmony with the regulations of the bank where the transfer books are kept.

It may be added that when a stock is quoted *x d.* or *x in.* the symbol is retained for a time in successive lists in order that the fact may not escape the notice of those who may take in the list-only once a week. Thus Consols were marked *x in.* on the 3rd of March, 1908, and on each succeeding list until the llth of March, inclusive.

An interesting point may now be noticed which applies generally. I take the case of Consols. A buyer of that stock on the 4th of March—the day after it was marked *x in.*—would receive no interest until the 5th of July (the second quarterly date of payment), and would

apparently lose one month's interest on the capital he had invested, that is to say, from the time of purchase to the 5th of April (when the seller secures